



University of
NORTH ALABAMA

FOUNDATION

MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE

Thursday August 3, 2023, 4:06 p.m. to 4:43 p.m.

Via Teams

Present: Chair Cathy Miller, Robert Steele, Carnette Johnson, Jacob Ladner, Larry Bowser, Evan Thornton (ex-officio), Foundation Executive Director Kevin Haslam (ex-officio) and Foundation Board of Directors Chair Jason Thomas.

Not Present: Kyle Buchanan, Andy Whitt and Tom Butler

Others in Attendance: Gwen Patrick (staff liaison)

The meeting was called to order at 4:02 p.m.

Chair Miller reviewed minutes from the April 20, 2023 Budget, Finance, and Audit Committee meeting. Mr. Bowser made a motion to approve the minutes, Ms. Miller provided a second and all members voted in favor.

Executive Director Kevin Haslam briefly reviewed the Development Goals for the Fiscal Year to date. As of July 25, 2023, \$32,529,787 in new gifts, pledges and planned gifts have been received against a goal of \$10,000,000, which represents the second year in a row this goal has been exceeded. The important Unique Donors' number 2,240 against a goal of 2,508.

Executive Director Haslam also reported on the Comprehensive Campaign. 60% of the Comprehensive Campaign goal has been reached and the Foundation Board of Directors will be considering the entry into the public phase of the campaign at its meeting on August 11th.

**Percent of Year Elapsed:****82%**

	Goal	\$ Raised This FY to date	As of	% of Goal Reached
Total Dollars:	\$ 10,000,000.00	\$ 32,529,787.00	7/25/2023	325%
Annual Giving:	\$ 1,000,000.00	\$ 863,146.19	7/25/2023	86%

	Goal	Number This FY to date	As of	% of Goal Reached
Unique Donors:	2508	2,240	7/25/2023	89%

Included in Above Totals

1830 Fund Cash:	\$ 120,000.00	\$ 137,599.32	7/25/2023	115%
1830 Fund Pledges:		\$ 350,060.00	7/25/2023	
Athletics Unrestricted:	\$ -	\$ 1,115,250.48	7/25/2023	
	Number This FY to date	Amount Committed		
Planned Giving:	19	\$ 9,207,000.00	7/25/2023	

**Comprehensive Campaign Report****7/25/2023**

	Goal	\$ Raised to Date	% of Goal Reached
Music Performance Center:	\$ 1,000,000.00	235,000.00	24%
Student Scholarships:	\$ 15,000,000.00	10,301,843.68	69%
Presidential Scholars Program:	\$ 6,000,000.00	5,789,584.23	96%
Multi-Purpose Stadium:	\$ 30,000,000.00	24,128,530.00	80%
Mitchell-West Center for Social Inclusion:	\$ 1,000,000.00	1,143,390.49	114%
1830 Fund:	\$ 3,000,000.00	1,704,393.89	57%
Donor Directed Purposes:	\$ 44,000,000.00	16,241,834.14	37%
	\$ 100,000,000.00	59,544,576.43	60%

Ms. Patrick then reviewed current Foundation financial statements as of June 30, 2023. Total Assets for the Foundation were \$76,113,445.58. Net Income for the Fiscal Year as of June 30, 2023 was \$25,360,551.94. She highlighted the differences in how Development Reports, standard accounting statements and internal statements are prepared. The internal statements presenting the Unrestricted Operation Budget vs Actual for the Fiscal Year through June 30, 2023 was also presented. Several line items over and under budget were reviewed. The Unrestricted Budget vs. Actual statement reflects \$103,208.39 in Income over Expenses as of June 30, 2023.

The Committee was previously provided a flowchart of the Accounts Payable procedure followed by the Foundation's accounting staff to review for possible improvements to Internal Controls. After discussion, there were no suggestions for improvements to the procedures.

The Committee was previously provided a draft copy of IRS Form 990 compiled by the Foundation's audit firm Mauldin & Jenkins. Ms. Patrick had one correction to Schedule D Part V Supplemental Financial Statements regarding Endowment Funds Balance. Mr. Washburn made a motion to accept the IRS Form 990 with the correction. Mr. Bowser provided a second and all members voted in favor.

Ms. Patrick presented the Committee a draft of the Fiscal Year 2024 Unrestricted Budget vs. Actual. The projection included \$971,000 in Income and Expenses expected. After a review of several line items, Mr. Bowser made a motion that the Fiscal Year 2024 Unrestricted Budget vs. Actual be approved. Mr. Steele provided a second and all members voted in favor. The budget will now move to the full Board of Directors for approval.

There being no further discussion, Mr. Washburn made a motion to adjourn the meeting at 4:43 p.m., Mr. Steele provided a second and all members voted in favor.